

**LEGISLATIVE SERVICES AGENCY  
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**FISCAL IMPACT STATEMENT**

**LS 6444**

**BILL NUMBER:** HB 1181

**NOTE PREPARED:** Dec 11, 2010

**BILL AMENDED:**

**SUBJECT:** Residential Foreclosures.

**FIRST AUTHOR:** Rep. Burton

**FIRST SPONSOR:**

**BILL STATUS:** As Introduced

**FUNDS AFFECTED:**     **GENERAL**  
                              **DEDICATED**  
                              **FEDERAL**

**IMPACT:** No Fiscal Impact

**Summary of Legislation:** This bill amends the definition of "mortgage" in the statute concerning foreclosure prevention agreements for residential mortgages to:

- (1) specify that the term does not include a land contract;
- (2) specify that the term includes a first lien on residential real estate upon which a dwelling is constructed or intended to be constructed; and
- (3) more closely correspond to the definition of the term used in the statute concerning first lien mortgage lending.

It provides that in a residential foreclosure action filed after June 30, 2011, the creditor shall include with the complaint filed with the court the most recent contact information for the debtor that the creditor has available, including: (1) all telephone numbers and electronic mail addresses; and (2) any mailing address other than the address of the mortgaged property; that the creditor has on file for the debtor.

**Effective Date:** July 1, 2011.

**Explanation of State Expenditures:**

**Explanation of State Revenues:**

**Explanation of Local Expenditures:**

**Explanation of Local Revenues:**

**State Agencies Affected:**

**Local Agencies Affected:**

**Information Sources:**

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